HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

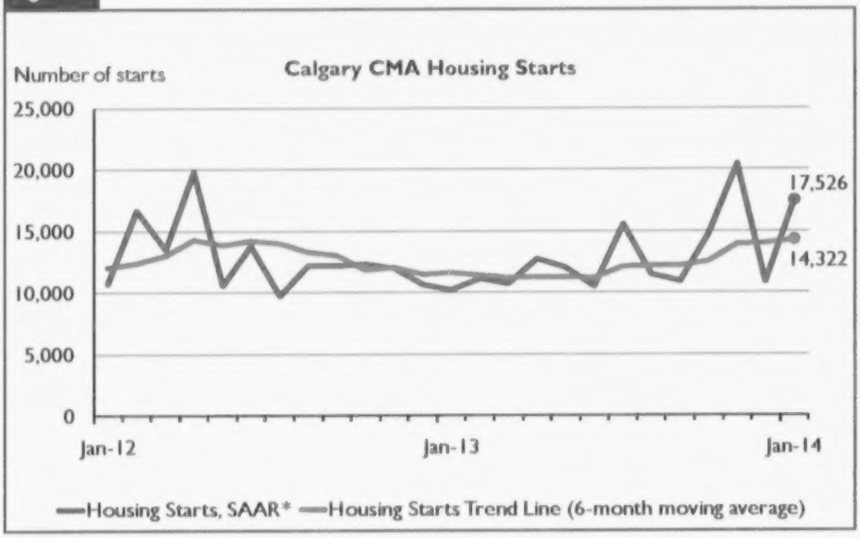
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2014

Highlights

- Multi-family starts in January up strongly compared to the same month in 2013
- Shift to higher price ranges contributed to the rise in the average single-detached absorbed price
- Single-detached and multi-family inventories were down from the previous year

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

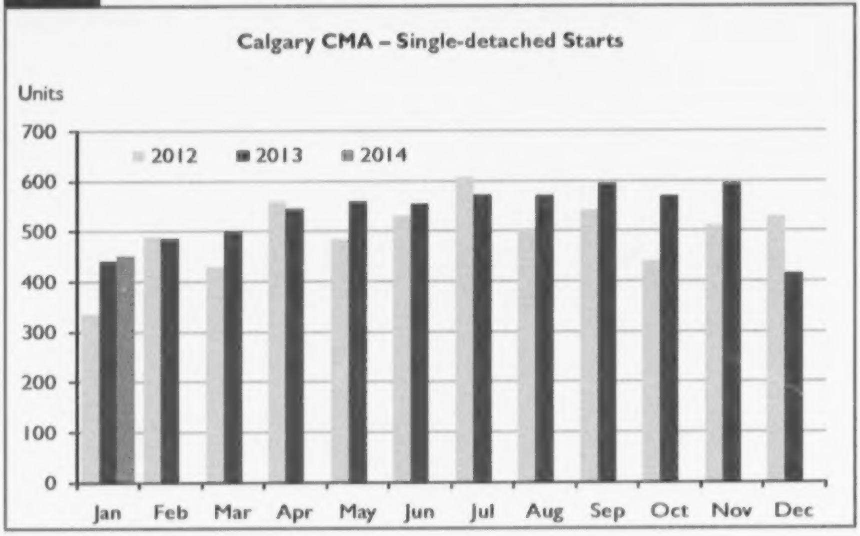
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 14,322 units in January compared to 13,996 in December. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the Calgary CMA totalled 1,328 in January, up 85 per cent from 719 units in January 2013. Both single-detached and multi-family construction reported a rise in new housing starts. January was the fourth consecutive month where total housing starts increased on a year-over-year basis.

Single-detached starts in January totalled 451 units, a two per cent increase from 441 units in the same month a year earlier. The increase in construction has been supported by a number of factors. Not only has there been less selection of homes in the resale market, but the number of complete and unabsorbed single-detached units has been below historical averages. This, combined with heightened migration and job growth, has provided builders an opportunity to start more units.

There were 410 complete and unabsorbed single-detached units in inventory in January 2014 compared to 445 in January 2013. This represents an eight per cent decline from the previous year and was well below the preceding 10-year average of 520 units. Absorptions in January totalled 444 units, up 15 per cent from 386 units in January 2013. A majority of these units were absorbed as soon as the units finished construction. While inventories were down, the number of units under construction increased seven per cent in January from 3,339 in 2013 to 3,576 in 2014. Depending on how many of these units are absorbed when construction is finished, the completion of these units may put some upward pressure on inventories.

Figure 2



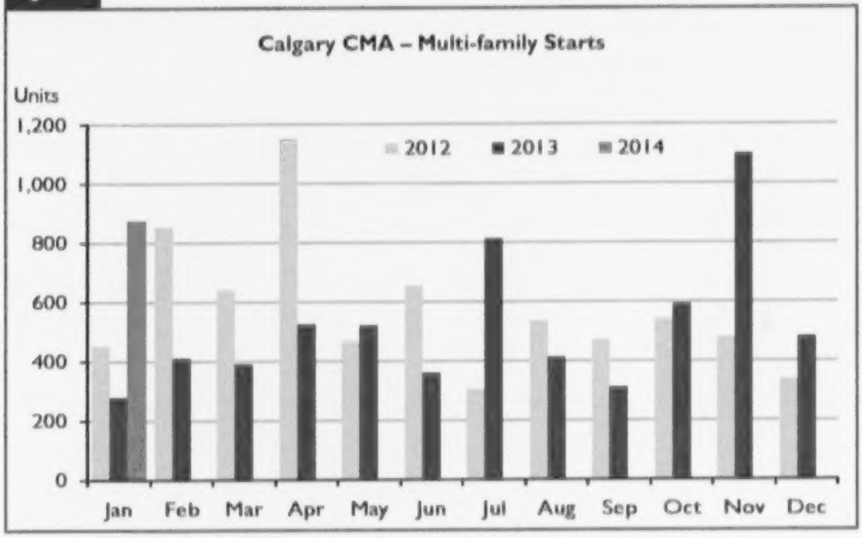
Source: CMHC

The median absorbed single-detached price in January was $507,637, up 12 per cent from $453,790 in January 2013. A 14 per cent increase in the average single-detached absorbed price was recorded in January, rising to $585,359 in 2014 from $514,639 in 2013. The gain in the absorbed price can be largely attributed to the increase in the proportion of units absorbed in the higher price ranges compared to the same period a year prior.

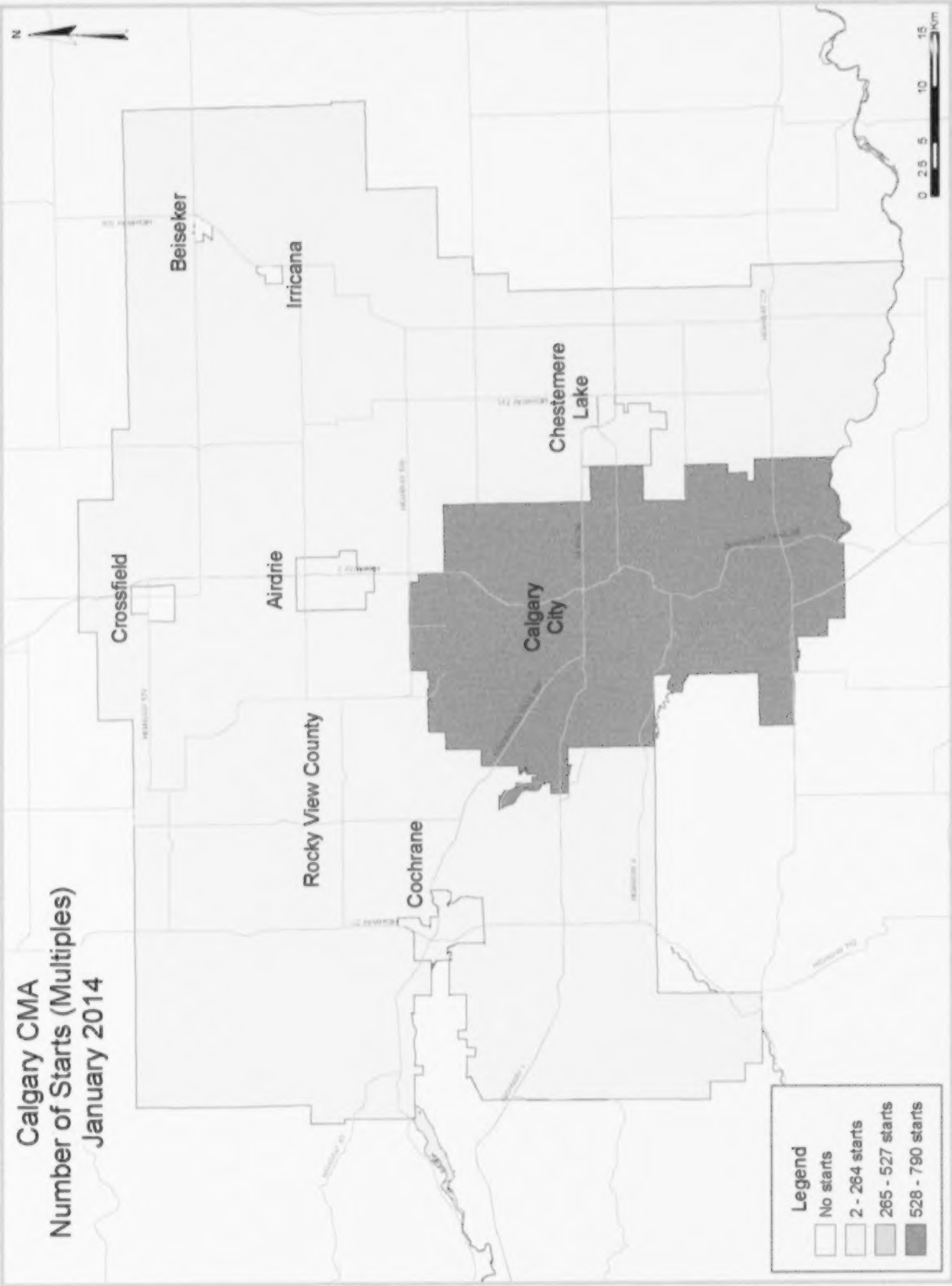
Multi-family starts, which include semi-detached units, rows, and apartments, totalled 877 units in January 2014, more than triple the starts reached in January 2013. The pronounced lift in multi-family starts was primarily due to apartment construction. In January, there were 497 apartment units that broke ground compared to 46 units in the same month of 2013. Semi-detached and row construction also recorded increases from the previous year. Comparing January 2013 to January 2014, semi-detached starts rose by 58 units to 148, while row starts increased 90 units to 232.

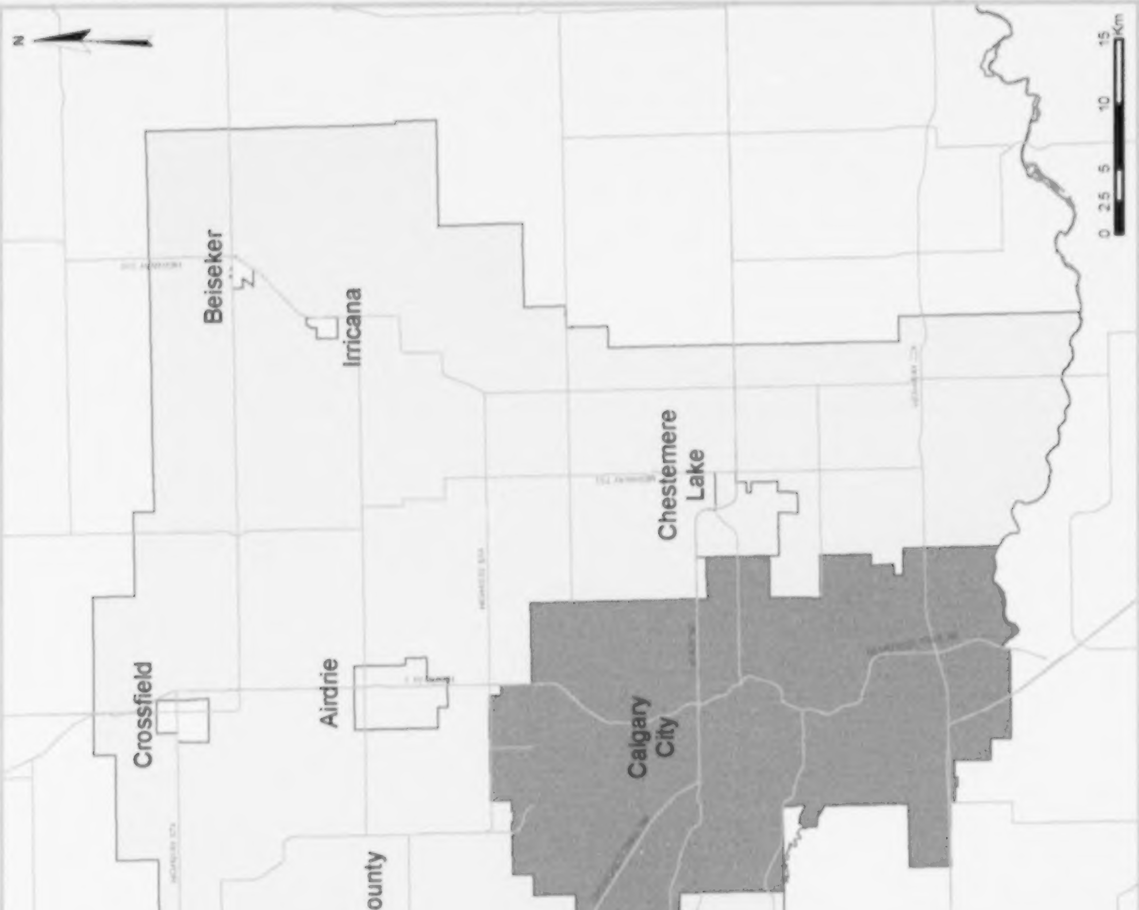
As was the case for single-detached units, multi-family inventories for ownership tenure also declined. There were 101 multi-family units in inventory in January, a 75 per cent decrease from 409 units in the same month a year earlier. This also represents the lowest level of monthly inventory since 2007. All three multi-family types contributed to the decline from the previous year. A high proportion of multi-family units have been absorbed at completion, while additional units were absorbed from inventory. As such, there has been minimal upward pressure on inventories.

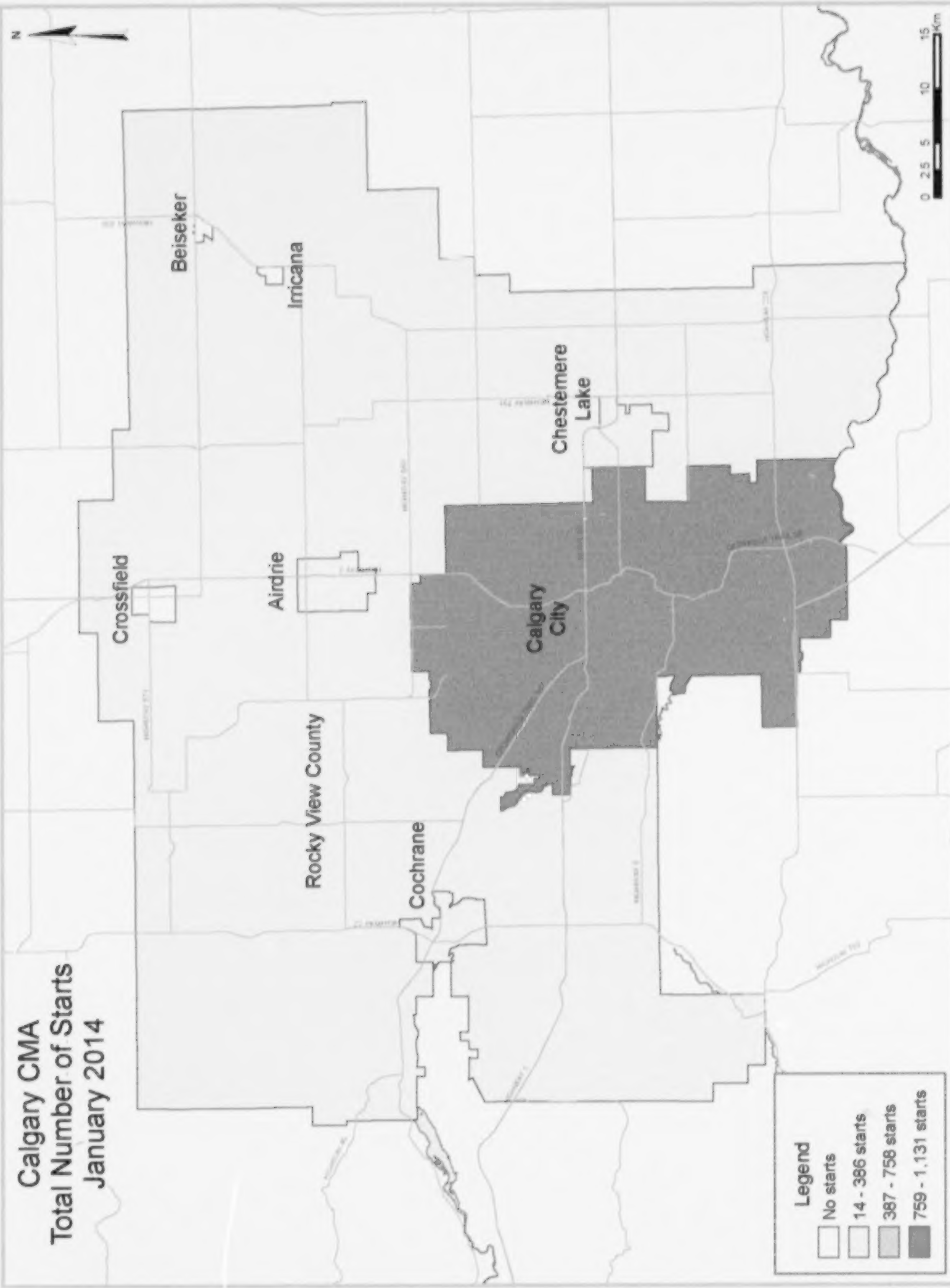
Figure 3

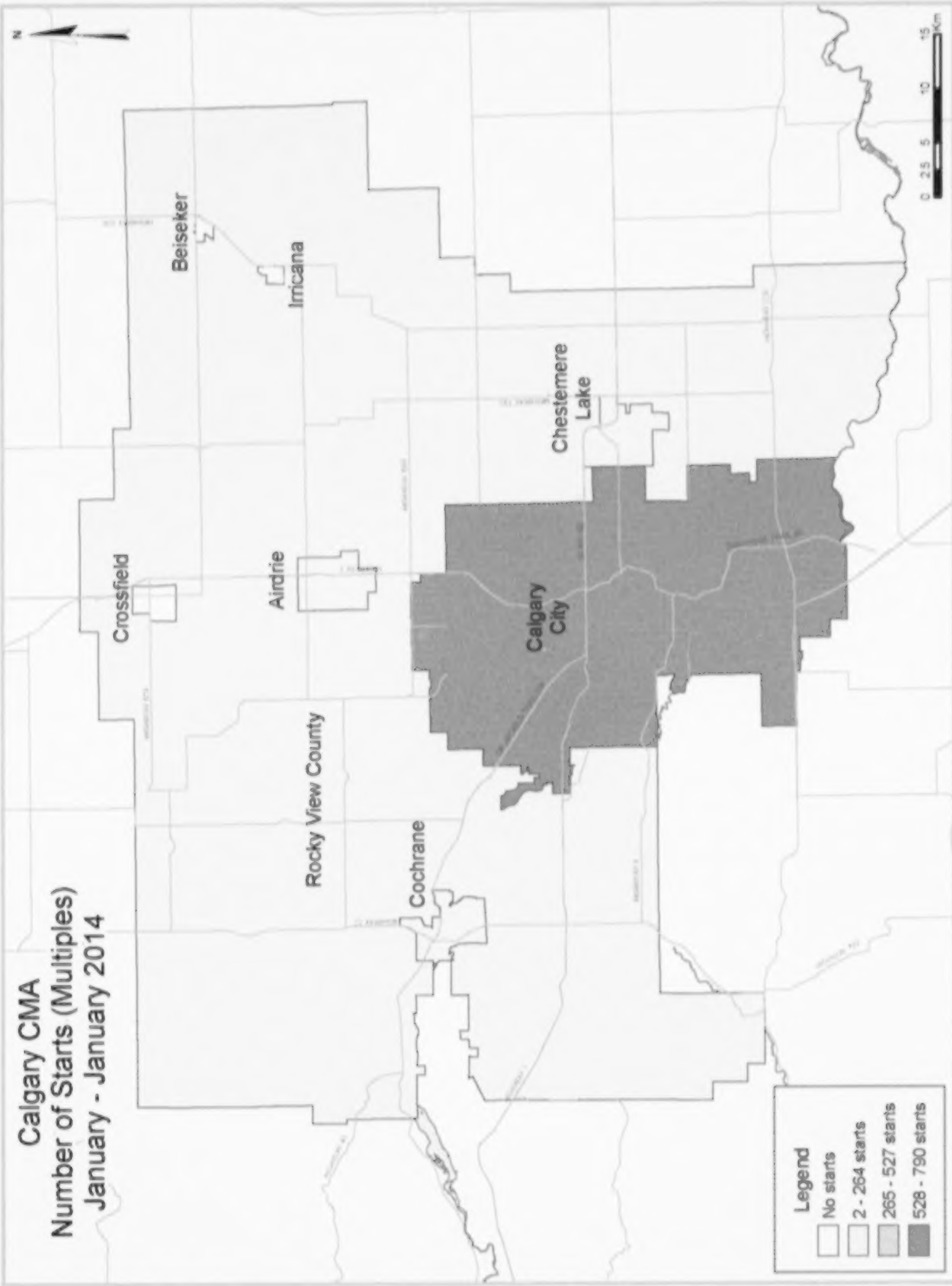


Source: CMHC


Calgary CMA
Number of Starts (Multiples)
January 2014
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
2 - 264 starts
265 - 527 starts
528 - 790 starts
0 2.5 5 10 15 Km
N


Calgary CMA
Number of Starts (Singles)
January 2014
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
10 - 120 starts
121 - 230 starts
231 - 341 starts
0 2.5 5 10 15 Km


Calgary CMA
Total Number of Starts
January 2014
Legend
No starts
14 - 386 starts
387 - 758 starts
759 - 1,131 starts
Crossfield
Beiseker
Irricana
Airdrie
Chestermere Lake
Calgary City
Rocky View County
Cochrane
N
0 2.5 5 10 15 Km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Number of Starts (Multiples)
January - January 2014
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Irricana
Chestermere Lake
Crossfield
Airdrie
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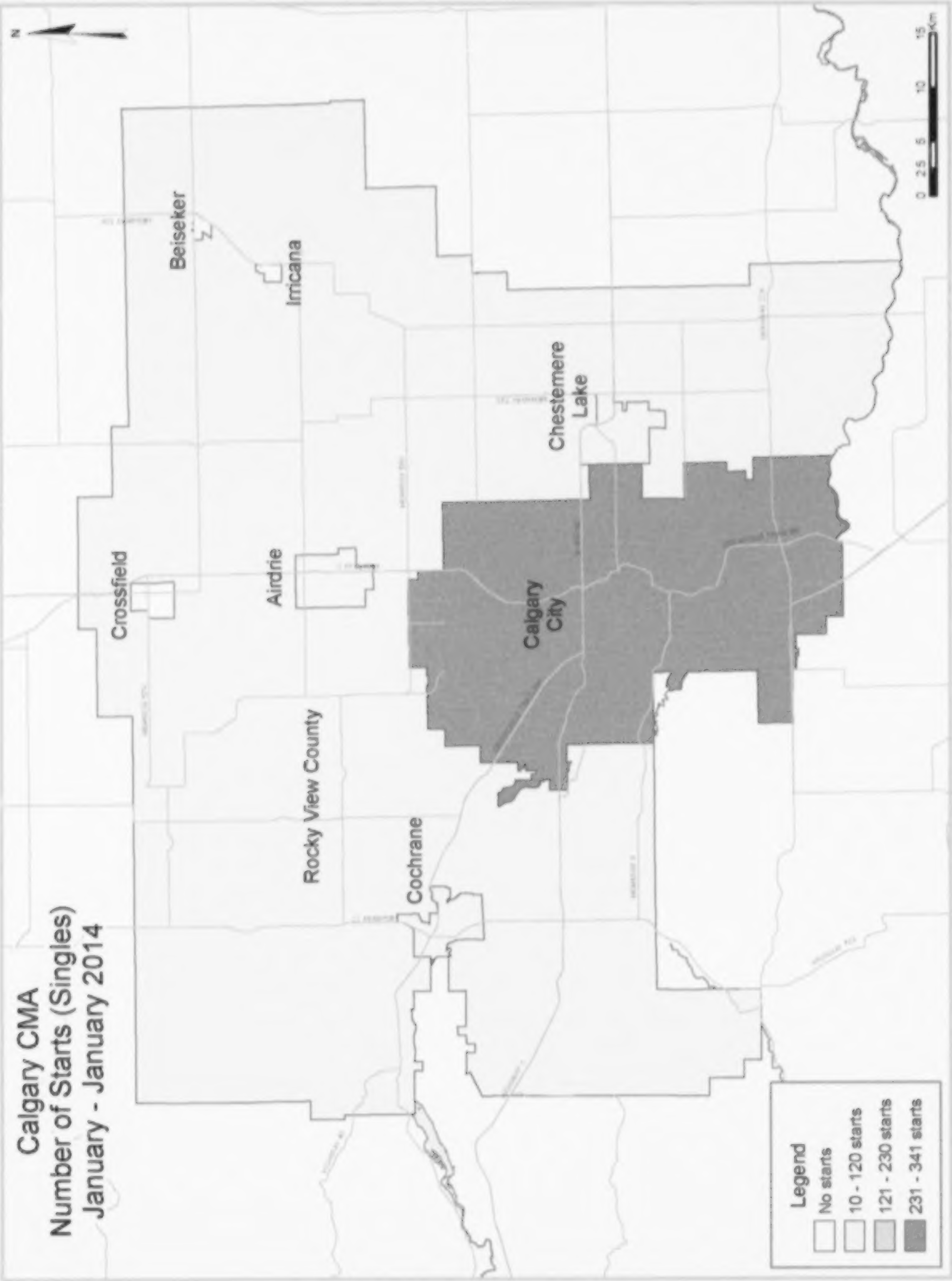
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Irricana
Chestemere Lake
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Airdrie
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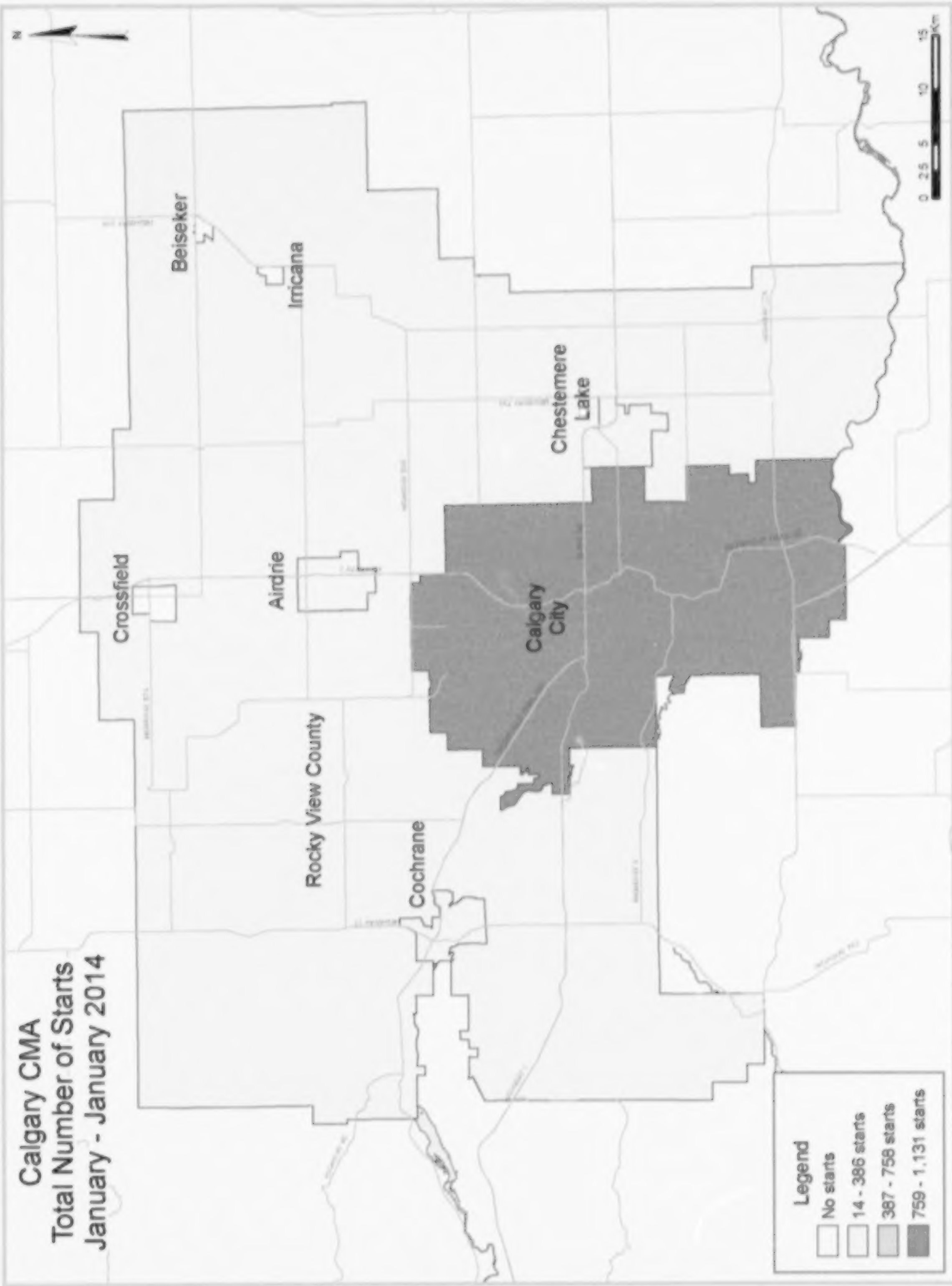
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HOUSING NOW REPORT TABLES

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3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
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3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
January 2014

Calgary CMA[1]	December 2013	January 2014
Trend[2]	13,996	14,322
SAAR	10,874	17,526
	January 2013	January 2014
Actual		
January - Single-Detached	441	451
January - Multiples	278	877
January - Total	719	1,328
January to January - Single-Detached	441	451
January to January - Multiples	278	877
January to January - Total	719	1,328

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2014	451	148	12	0	220	497	0	0	1,328
January 2013	429	84	3	12	145	46	0	0	719
% Change	5.1	76.2	**	-100.0	51.7	**	n/a	n/a	84.7
Year-to-date 2014	451	148	12	0	220	497	0	0	1,328
Year-to-date 2013	429	84	3	12	145	46	0	0	719
% Change	5.1	76.2	**	-100.0	51.7	**	n/a	n/a	84.7
UNDER CONSTRUCTION									
January 2014	3,576	1,026	30	0	1,518	4,712	0	548	11,410
January 2013	3,327	852	7	12	1,468	4,418	0	975	11,059
% Change	7.5	20.4	**	-100.0	3.4	6.7	n/a	-43.8	3.2
COMPLETIONS									
January 2014	449	96	0	0	268	681	0	295	1,789
January 2013	385	32	10	0	98	56	0	0	581
% Change	16.6	200.0	-100.0	n/a	173.5	**	n/a	n/a	**
Year-to-date 2014	449	96	0	0	268	681	0	295	1,789
Year-to-date 2013	385	32	10	0	98	56	0	0	581
% Change	16.6	200.0	-100.0	n/a	173.5	**	n/a	n/a	**
COMPLETED & NOT ABSORBED									
January 2014	410	46	2	0	33	20	n/a	n/a	511
January 2013	445	78	6	0	72	253	n/a	n/a	854
% Change	-7.9	-41.0	-66.7	n/a	-54.2	-92.1	n/a	n/a	-40.2
ABSORBED									
January 2014	444	103	0	0	262	689	n/a	n/a	1,498
January 2013	386	42	10	0	102	57	n/a	n/a	597
% Change	15.0	145.2	-100.0	n/a	156.9	**	n/a	n/a	217.1
Year-to-date 2014	444	103	0	0	262	689	n/a	n/a	1,498
Year-to-date 2013	386	42	10	0	102	57	n/a	n/a	597
% Change	15.0	145.2	-100.0	n/a	156.9	**	n/a	n/a	150.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket January 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
January 2014	341	140	12	0	157	481	0	0	1,131
January 2013	316	74	0	12	118	14	0	0	534
Airdrie									
January 2014	56	4	0	0	59	16	0	0	135
January 2013	53	6	0	0	4	0	0	0	63
Beiseker									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2014	10	0	0	0	4	0	0	0	14
January 2013	12	0	3	0	19	32	0	0	66
Cochrane									
January 2014	17	2	0	0	0	0	0	0	19
January 2013	21	4	0	0	4	0	0	0	29
Crossfield									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	2	0	0	0	0	0	0	0	2
Irricana									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
January 2014	27	2	0	0	0	0	0	0	29
January 2013	25	0	0	0	0	0	0	0	25
Calgary CMA									
January 2014	451	148	12	0	220	497	0	0	1,328
January 2013	429	84	3	12	145	46	0	0	719

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket January 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
January 2014	2,622	834	18	0	1,098	4,525	0	356	9,453
January 2013	2,494	718	0	12	1,174	3,820	0	975	9,193
Airdrie									
January 2014	424	82	0	0	232	183	0	192	1,113
January 2013	401	94	0	0	169	434	0	0	1,098
Beiseker									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	1	0	0	0	0	0	0	0	1
Chestermere Lake									
January 2014	172	20	6	0	62	0	0	0	260
January 2013	94	8	3	0	113	84	0	0	302
Cochrane									
January 2014	211	76	6	0	126	4	0	0	423
January 2013	160	28	4	0	12	80	0	0	284
Crossfield									
January 2014	7	0	0	0	0	0	0	0	7
January 2013	4	0	0	0	0	0	0	0	4
Irricana									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
January 2014	140	14	0	0	0	0	0	0	154
January 2013	173	4	0	0	0	0	0	0	177
Calgary CMA									
January 2014	3,576	1,026	30	0	1,518	4,712	0	548	11,410
January 2013	3,327	852	7	12	1,468	4,418	0	975	11,059

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket January 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
January 2014	353	76	0	0	254	681	0	295	1,659
January 2013	281	24	10	0	79	56	0	0	450
Airdrie									
January 2014	38	16	0	0	14	0	0	0	68
January 2013	54	8	0	0	0	0	0	0	62
Beiseker									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2014	6	0	0	0	0	0	0	0	6
January 2013	7	0	0	0	19	0	0	0	26
Cochrane									
January 2014	29	4	0	0	0	0	0	0	33
January 2013	26	0	0	0	0	0	0	0	26
Crossfield									
January 2014	1	0	0	0	0	0	0	0	1
January 2013	0	0	0	0	0	0	0	0	0
Irricana									
January 2014	0	0	0	0	0	0	0	0	0
January 2013	0	0	0	0	0	0	0	0	0
Rocky View County									
January 2014	22	0	0	0	0	0	0	0	22
January 2013	17	0	0	0	0	0	0	0	17
Calgary CMA									
January 2014	449	96	0	0	268	681	0	295	1,789
January 2013	385	32	10	0	98	56	0	0	581

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket January 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
January 2014	335	34	0	0	23	19	n/a	n/a	411
January 2013	375	74	2	0	66	236	n/a	n/a	753
Airdrie									
January 2014	24	2	0	0	5	1	n/a	n/a	32
January 2013	36	4	0	0	3	1	n/a	n/a	44
Beiseker									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
January 2014	18	2	0	0	1	0	n/a	n/a	21
January 2013	5	0	0	0	3	0	n/a	n/a	8
Cochrane									
January 2014	30	8	2	0	0	0	n/a	n/a	40
January 2013	25	0	4	0	0	16	n/a	n/a	45
Crossfield									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
January 2014	3	0	0	0	4	0	n/a	n/a	7
January 2013	4	0	0	0	0	0	n/a	n/a	4
Calgary CMA									
January 2014	410	46	2	0	33	20	n/a	n/a	511
January 2013	445	78	6	0	72	253	n/a	n/a	854

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
January 2014	348	83	0	0	249	689	n/a	n/a	1,369
January 2013	278	34	10	0	83	57	n/a	n/a	462
Airdrie									
January 2014	38	16	0	0	12	0	n/a	n/a	66
January 2013	54	8	0	0	0	0	n/a	n/a	62
Beiseker									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
January 2014	6	0	0	0	0	0	n/a	n/a	6
January 2013	7	0	0	0	19	0	n/a	n/a	26
Cochrane									
January 2014	29	4	0	0	1	0	n/a	n/a	34
January 2013	30	0	0	0	0	0	n/a	n/a	30
Crossfield									
January 2014	1	0	0	0	0	0	n/a	n/a	1
January 2013	0	0	0	0	0	0	n/a	n/a	0
Irricana									
January 2014	0	0	0	0	0	0	n/a	n/a	0
January 2013	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
January 2014	22	0	0	0	0	0	n/a	n/a	22
January 2013	17	0	0	0	0	0	n/a	n/a	17
Calgary CMA									
January 2014	444	103	0	0	262	689	n/a	n/a	1,498
January 2013	386	42	10	0	102	57	n/a	n/a	597

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Calgary City	341	328	140	80	169	112	481	14	1,131	534	111.8
Airdrie	56	53	4	6	59	4	16	0	135	63	114.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	10	12	0	0	4	22	0	32	14	66	-78.8
Cochrane	17	21	2	4	0	4	0	0	19	29	-34.5
Crossfield	0	2	0	0	0	0	0	0	0	2	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	27	25	2	0	0	0	0	0	29	25	16.0
Calgary CMA	451	441	148	90	232	142	497	46	1,328	719	84.7

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	341	328	140	80	169	112	481	14	1,131	534	111.8
Airdrie	56	53	4	6	59	4	16	0	135	63	114.3
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	10	12	0	0	4	22	0	32	14	66	-78.8
Cochrane	17	21	2	4	0	4	0	0	19	29	-34.5
Crossfield	0	2	0	0	0	0	0	0	0	2	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	27	25	2	0	0	0	0	0	29	25	16.0
Calgary CMA	451	441	148	90	232	142	497	46	1,328	719	84.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Calgary City	169	112	0	0	481	14	0	0
Airdrie	59	4	0	0	16	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	22	0	0	0	32	0	0
Cochrane	0	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	232	142	0	0	497	46	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	169	112	0	0	481	14	0	0
Airdrie	59	4	0	0	16	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	4	22	0	0	0	32	0	0
Cochrane	0	4	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	232	142	0	0	497	46	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Calgary City	493	390	638	144	0	0	1,131	534
Airdrie	60	59	75	4	0	0	135	63
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	15	4	51	0	0	14	66
Cochrane	19	25	0	4	0	0	19	29
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
Rocky View County	29	25	0	0	0	0	29	25
Calgary CMA	611	516	717	203	0	0	1,328	719

Table 2.5: Starts by Submarket and by Intended Market
January - January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	493	390	638	144	0	0	1,131	534
Airdrie	60	59	75	4	0	0	135	63
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	15	4	51	0	0	14	66
Cochrane	19	25	0	4	0	0	19	29
Crossfield	0	2	0	0	0	0	0	2
Irricana	0	0	0	0	0	0	0	0
Rocky View County	29	25	0	0	0	0	29	25
Calgary CMA	611	516	717	203	0	0	1,328	719

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	% Change
Calgary City	353	281	76	24	254	89	976	56	1,659	450	**
Airdrie	38	54	18	8	12	0	0	0	68	62	9.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	6	7	0	0	0	19	0	0	6	26	-76.9
Cochrane	29	26	4	0	0	0	0	0	33	26	26.9
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	22	17	0	0	0	0	0	0	22	17	29.4
Calgary CMA	449	385	98	32	266	108	976	56	1,789	581	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Calgary City	353	281	76	24	254	89	976	56	1,659	450	**
Airdrie	38	54	18	8	12	0	0	0	68	62	9.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	6	7	0	0	0	19	0	0	6	26	-76.9
Cochrane	29	26	4	0	0	0	0	0	33	26	26.9
Crossfield	1	0	0	0	0	0	0	0	1	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	22	17	0	0	0	0	0	0	22	17	29.4
Calgary CMA	449	385	98	32	266	108	976	56	1,789	581	**

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Calgary City	254	89	0	0	681	56	295	0
Airdrie	12	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	19	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	266	108	0	0	681	56	295	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	254	89	0	0	681	56	295	0
Airdrie	12	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	19	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Calgary CMA	266	108	0	0	681	56	295	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013	Jan 2014	Jan 2013
Calgary City	429	315	935	135	295	0	1,659	450
Airdrie	54	62	14	0	0	0	68	62
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	7	0	19	0	0	6	26
Cochrane	33	26	0	0	0	0	33	26
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	22	17	0	0	0	0	22	17
Calgary CMA	545	427	949	154	295	0	1,789	581

Table 3.5: Completions by Submarket and by Intended Market
January - January 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Calgary City	429	315	935	135	295	0	1,659	450
Airdrie	54	62	14	0	0	0	68	62
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	6	7	0	19	0	0	6	26
Cochrane	33	26	0	0	0	0	33	26
Crossfield	1	0	0	0	0	0	1	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	22	17	0	0	0	0	22	17
Calgary CMA	545	427	949	154	295	0	1,789	581

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
January 2014	16	4.6	97	27.9	110	31.6	48	13.8	77	22.1	348	505,728	587,345
January 2013	28	10.1	95	34.2	75	27.0	34	12.2	46	16.5	278	457,530	534,002
Year-to-date 2014	16	4.6	97	27.9	110	31.6	48	13.8	77	22.1	348	505,728	587,345
Year-to-date 2013	28	10.1	95	34.2	75	27.0	34	12.2	46	16.5	278	457,530	534,002
Airdrie													
January 2014	9	23.7	11	28.9	5	13.2	9	23.7	4	10.5	38	441,755	482,154
January 2013	15	27.8	25	46.3	10	18.5	4	7.4	0	0.0	54	390,950	409,469
Year-to-date 2014	9	23.7	11	28.9	5	13.2	9	23.7	4	10.5	38	441,755	482,154
Year-to-date 2013	15	27.8	25	46.3	10	18.5	4	7.4	0	0.0	54	390,950	409,469
Beiseker													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
January 2014	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
January 2013	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	2	28.6	2	28.6	3	42.9	7	--	--
Cochrane													
January 2014	6	20.7	10	34.5	6	20.7	5	17.2	2	6.9	29	421,900	462,148
January 2013	7	23.3	8	26.7	9	30.0	2	6.7	4	13.3	30	445,050	453,955
Year-to-date 2014	6	20.7	10	34.5	6	20.7	5	17.2	2	6.9	29	421,900	462,148
Year-to-date 2013	7	23.3	8	26.7	9	30.0	2	6.7	4	13.3	30	445,050	453,955
Crossfield													
January 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
January 2014	0	0.0	1	4.5	7	31.8	2	9.1	12	54.5	22	698,350	885,870
January 2013	0	0.0	3	17.6	5	29.4	3	17.6	6	35.3	17	577,400	592,429
Year-to-date 2014	0	0.0	1	4.5	7	31.8	2	9.1	12	54.5	22	698,350	885,870
Year-to-date 2013	0	0.0	3	17.6	5	29.4	3	17.6	6	35.3	17	577,400	592,429
Calgary CMA													
January 2014	32	7.2	119	26.8	128	28.8	67	15.1	98	22.1	444	507,637	585,359
January 2013	50	13.0	131	33.9	101	26.2	45	11.7	59	15.3	386	453,790	514,639
Year-to-date 2014	32	7.2	119	26.8	128	28.8	67	15.1	98	22.1	444	507,637	585,359
Year-to-date 2013	50	13.0	131	33.9	101	26.2	45	11.7	59	15.3	386	453,790	514,639

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2014						
Submarket	Jan 2014	Jan 2013	% Change	YTD 2014	YTD 2013	% Change
Calgary City	587,345	534,002	10.0	587,345	534,002	10.0
Airdrie	482,154	409,469	17.8	482,154	409,469	17.8
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	--	--	n/a	--	--	n/a
Cochrane	462,148	453,955	1.8	462,148	453,955	1.8
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	885,870	592,429	49.5	885,870	592,429	49.5
Calgary CMA	585,359	514,639	13.7	585,359	514,639	13.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary January 2014										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2013	January	1,572	20.2	2,188	3,272	3,428	63.8	418,938	9.5	430,967
	February	2,071	-2.0	2,204	3,476	3,458	63.7	438,755	8.2	435,493
	March	2,631	-0.6	2,346	4,225	3,593	65.3	441,424	7.7	434,876
	April	3,003	10.4	2,463	4,664	3,684	66.9	429,717	3.6	425,080
	May	3,247	8.9	2,501	4,938	3,622	69.1	440,675	2.6	425,338
	June	3,002	6.0	2,541	3,984	3,502	72.6	442,529	4.8	430,677
	July	2,976	18.9	2,623	3,801	3,564	73.6	438,192	7.0	438,190
	August	2,830	28.8	2,778	3,678	3,636	76.4	432,576	8.1	441,255
	September	2,475	20.5	2,667	3,630	3,568	74.7	435,934	8.2	438,998
	October	2,510	19.3	2,663	3,318	3,598	74.0	436,216	4.2	439,781
	November	2,173	18.7	2,645	2,395	3,599	73.5	445,114	7.5	449,273
	December	1,464	9.0	2,334	1,297	3,426	68.1	439,389	4.7	449,530
2014	January	1,802	14.6	2,487	3,174	3,297	75.4	444,153	6.0	455,785
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	6,274	3.4		10,973			434,909	8.1	
	Q1 2014	N/A			N/A			N/A		
	YTD 2013	1,572	-94.4		3,272			418,938	1.5	
	YTD 2014	1,802	14.6		3,174			444,153	6.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
January 2014

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	99.0	126.3	762	4.9	74.6	1,107
	February	595	3.00	5.24	100.0	127.5	765	5.0	74.8	1,112
	March	590	3.00	5.14	100.3	127.9	762	5.1	74.3	1,120
	April	590	3.00	5.14	100.8	128.5	763	4.7	73.9	1,114
	May	590	3.00	5.14	101.7	129.3	763	4.9	73.8	1,107
	June	590	3.14	5.14	102.2	129.7	765	5.0	73.8	1,102
	July	590	3.14	5.14	102.8	129.6	768	5.2	74.0	1,091
	August	601	3.14	5.34	103.4	129.3	773	4.9	74.0	1,091
	September	601	3.14	5.34	103.9	129.5	781	4.6	74.2	1,095
	October	601	3.14	5.34	104.0	129.4	785	4.5	74.2	1,100
	November	601	3.14	5.34	104.4	129.6	788	4.6	74.3	1,097
	December	601	3.14	5.34	104.5	129.3	791	4.7	74.5	1,080
2014	January	595	3.14	5.24		130.2	792	4.8	74.4	1,078
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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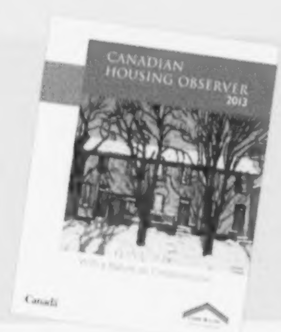

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